

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:
PALMAS COUNTRY CLUB, INC.
Debtor.

CASE NO. 10-07072 (ESL)
Chapter 11

**STIPULATION TO RESOLVE CRIM'S OBJECTION TO THE URGENT MOTION
FILED BY THE DEBTOR AND THE PUERTO RICO TOURISM DEVELOPMENT
FUND AND REQUEST FOR ORDER SHORTENING TIME TO FILE OBJECTIONS**

TO THE HONORABLE ENRIQUE S. LAMOUTTE,
U.S. BANKRUPTCY JUDGE:

COME NOW Palmas Country Club, Inc. ("Debtor"), the Puerto Rico Tourism Development Fund ("TDF"), and the Municipal Revenue Collection Center ("CRIM"), each by their respective undersigned counsel, and respectfully submit the following stipulation to resolve the "Objection to Urgent Motion Authorizing the Sale of Certain of the Debtor's Assets, Pursuant to Section 363 of the Bankruptcy Code, Free and Clear of all Liens, Claims, Interests and Encumbrances" (the "Objection", or Docket No. 50).

1. On August 16, 2010, Debtor and TDF, each by their respective undersigned counsel, filed an "Urgent Joint Motion Authorizing the Sale of Certain of the Debtor's Assets, Pursuant to Section 363 of the Bankruptcy Code, Free and Clear of all Liens, Claims, Interests and Encumbrances" (the "Sale Motion", or Docket No. 22).

2. Through the Sale Motion, the Debtor seeks authority to sell, to TDF, substantially all of the Debtor's assets, pursuant to the terms and conditions described in the Sale Motion.

3. On August 24, 2010, CRIM filed the Objection and requested therein an order for payment of certain real property taxes allegedly owed by Debtor and secured by certain of the assets subject of the Sale Motion.

4. After the filing of the Objection, TDF and CRIM have discussed the Objection and hereby inform the Court that the parties have agreed that the secured amount for real property taxes owed to CRIM is \$133,588.87 (the "CRIM Secured Claim").

5. Accordingly, TDF has agreed that on the closing of the Sale (as defined in and pursuant to the terms of the Sale Motion) it shall pay the CRIM Secured Claim in full.

6. Furthermore, CRIM hereby agrees to withdraw the Objection.

WHEREFORE, Debtor, CRIM, and TDF request that the Court enter an order approving the agreements contained herein, namely: (i) that on the closing of the Sale (as defined in and pursuant to the terms of the Sale Motion) TDF shall pay the CRIM Secured Claim in the amount of \$133,588.87; (ii) that CRIM hereby withdraws its Objection to the Sale Motion; (iii) shortening the time to respond to this Stipulation to on or before the Sale Hearing set for September 27, 2010, at 10:00 a.m.; and (iv) granting any further relief the Court deems appropriate.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 24th day of September, 2010.

LOCAL RULE CERTIFICATION

The undersigned hereby certify that, pursuant to the requirements of Local Bankruptcy Rule 9013-1(f) they have carefully examined the matter in this motion and concluded that there is a true need for an emergency determination, due to the fact that the hearing on the Sale Motion is set for September 27, 2010, at 10:00 a.m., and for the reasons set forth above.

NOTICE OF TIME TO RESPOND

On or before the Hearing on the Sale Motion set for September 27, 2010, at 10:00 a.m., any party against whom this paper has been served, or any other party to action who objects to the relief sought herein, shall serve and file an objection or other appropriate response to this paper with the Clerk's Office of the U.S. Bankruptcy Court for the District of Puerto Rico. If no objection or other response is filed within the time allowed herein, the motion will be deemed unopposed and may be deemed automatically granted unless: (i) the requested relief is forbidden by law; (ii) the requested relief is against public policy; or (iii) in the opinion of the Court, the interests of justice require otherwise.

WE HEREBY CERTIFY that on this date, we electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the parties appearing in said system, including the U.S. Trustee and to the 20 largest creditors appearing on the Master Address List by first class mail.

<p>MUNICIPAL REVENUE COLLECTION CENTER (CRIM) P.O. Box 195387 San Juan, Puerto Rico 00919-5387 Tel: 787.625.2746 Fax: 787.625.4073 cfigueroa@crimpr.net</p> <p>By: <u>s/Carmen Priscilla Figueroa</u> Carmen Priscilla Figueroa U.S.D.C.P.R. #128209</p>	<p>CHARLES A. CUPRILL, P.S.C. LAW OFFICES <i>Attorneys for Puerto Rico Tourism Development Fund</i> 356 Fortaleza St., Second Floor San Juan, PR 00901 Tel.: (787) 977-0515 Fax: (787) 977-0518</p> <p><u>s/Charles A. Cuprill</u> Charles A. Cuprill USDC-PR 114312</p> <p>-and-</p> <p>O'NEILL & BORGES <i>Attorneys for Puerto Rico Tourism Development Fund</i> American International Plaza 250 Muñoz Rivera Avenue, Suite 800 San Juan, Puerto Rico 00918-1813 Tel.: (787) 764-8181 Fax: (787) 753-8944</p> <p><u>s/Luis C. Marini</u> Luis C. Marini USDC No. 222301 luis.marini@oneillborges.com</p> <p><u>s/Luis C. Marini</u> Ubaldo M. Fernández USDC No. 224807 ubaldo.fernandez@oneillborges.com</p>
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